Tele. : +91 11 6454 1222
E-mail : pcsdebasis@gmail.com
Mobile : +91 9999318222

Practicing Company Secretary's Certificate on minimum issue price for the proposed preferential issue of 4,50,00,000 (Four Crores Fifty Lakhs) warrants on preferential basis by STL Networks Limited, determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

To,

The Chief General Manager Listing Operation, BSE Limited, 20th Floor, P.J. Towers Dalal Street, Mumbai—400001.	Manager - listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai - 400 051	The Board of Directors STL Networks Limited 4th Floor, Godrej Millennium Koregaon Road 9, STS 12/1, Pune, Maharashtra, 411001

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 4,50,00,000 (Four Crores Fifty Lakhs) warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Debasis Dixit, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of STL Networks Ltd, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 22.83.
2. The relevant date for the purpose of said minimum issue price was April 17, 2026.
3. The workings for arriving at such minimum issue price is annexed as Annexure 1.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on April 17, 2026 (National Stock Exchange of India Limited).
5. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018

For D Dixit & Associates
Company Secretaries

D DIXIT & ASSOCIATES
C.P. No. : 7871
New Delhi
Company Secretaries

Debasis Dixit
M. No-F 7218, CP No-7871
PEER REVIEW CERTIFICATE NO-**PR-1823/2022**
UDIN- **F007218H000141935**

Date:-18th April 2026

Tele. : +91 11 6454 1222
E-mail : pcsdebasis@gmail.com
Mobile : +91 9999318222

Annexure 1

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

1. Determination of frequently traded shares of the Company as per Regulation 164(5):

Sr. No.	Description	No. of Shares
1	Trading volume of equity shares at BSE Limited (BSE)	6,23,43,946
2	Trading volume of equity shares at National Stock Exchange of India Limited (NSE)	38,67,22,409

The traded turnover of the company on recognized stock exchanges during the 151 trading days in BSE and 141 trading days in NSE preceding the Relevant Date is greater than 10% of the total number of outstanding equity shares, hence, equity shares of the company are frequently traded.

*Note: Due to technical issue, data for the period from September 4, 2025 to September 17, 2025 is unavailable on the NSE website. Accordingly, trading volume has been computed using data from September 18, 2025 to April 16, 2026.***2. Determination of the Recognized Stock Exchange, in which the highest trading volume of equity shares has been recorded during 90 trading days preceding the Relevant Date as per Explanation to Regulation 164:**

Sr. no.	Description	No. of Shares
1	**Trading volume of equity shares at BSE**	**2,57,27,457**
2	**Trading volume of equity shares at NSE**	**18,36,68,729**

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To

The Chief General Manager Listing Operation, BSE Limited, 20th Floor, P.J.Towers Dalal Street, Mumbai—400001.	Manager - listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai - 400 051	The Board of Directors STL Networks Limited 4th Floor, Godrej Millennium Koregaon Road 9, STS 12/1, Pune, Maharashtra, 411001

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 4,50,00,000 (Four Crores Fifty Lakhs) warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Debasis Dixit, Practicing Company Secretaries, having office at H-2/206, Apra North Ex Plaza, Netaji Subhash Place, Delhi-110034 have been appointed by STL Networks Limited to provide the certificate under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018. I have verified the relevant records and documents of STL Networks Limited with respect to the proposed preferential issue of 4,50,00,000 (Four Crores Fifty Lakhs) warrants at a price of Rs. 24 (Rupees Twenty-Four only) (including the warrant subscription price and the warrant exercise price) per Warrant ("Warrant Issue Price"), aggregating up to Rs. 108,00,00,000 (Rupees One Hundred Eight Crores only) on preferential basis by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a. The proposed allottee - Twin Star Overseas Limited has not sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, none of entities in the promoter and promoter group entities have sold any equity shares of the company during the 90 trading days preceding the relevant date.

b. Twin Star Overseas Limited holds 20,94,02,750 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. Further the said holding is in dematerialized form.

c. Obtained undertaking from the Company that the pre-preferential shareholding of the proposed allottee will be locked in accordance with Regulation 167 (6) of the SEBI (ICDR) Regulations, 2018 to the extent applicable and there will be no sale/ pledge of pre-preferential holding by the Allottee from the relevant date i.e. 17th April, 2026 till the date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	**DP ID & Client ID**	**Pre-preferential holding**	**Lock-in details**		**Pledged with**	**Pledge end date**
			From	To		
TWIN STAR OVERSEAS LTD	IN300167 10034207	20,94,02,750	17th April 2026	22nd October 2026	Not Pledged	Not Pledged

Tele. : +91 11 6454 1222
E-mail : pcsdebasis@gmail.com
Mobile : +91 9999318222

d. Twin Star Overseas Limited belonging to promoter or the promoter group is eligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

e. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f. The Articles of Association of the Company do not provide for a method of determination of price in case of preferential issue. However, the said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee along with allottees acting in concert. Thus, in accordance with regulation 166A (1) of SEBI ICDR Regulations, a valuation report dated 18th April 2026 has been obtained from an independent registered valuer namely Mr. Aditya Chokhra, (Registration No. – IBBI/ RV/ 06/ 2020/ 12719). Thus, the floor price for the preferential issue has been determined to be the higher of the following;

i. Weighted average price of the related equity shares quoted on the recognized stock exchange during the 90 trading days preceding the relevant date;
ii. Weighted average price of the related equity shares quoted on the recognized stock exchange during the 10 trading days preceding the relevant date;
iii. Price determined under the valuation report dated 18th April 2026 by the independent registered valuer namely Mr. Aditya Chokhra, (Registration No. – IBBI/ RV/ 06/ 2020/ 12719) (the valuation report is annexed to this certificate).

For D Dixit & Associates
Company Secretaries

D DIXIT & ASSOCIATES
C.P. No. : 7871
New Delhi
Company Secretaries

Debasis Dixit
M. No-F 7218, CP No-7871
PEER REVIEW CERTIFICATE NO-**PR-1823/2022**
UDIN- **F007218H000141528**

Date:-18th April 2026

10 Days Volume weighted average price of equity shares of STL Networks Limited quoted on NSE preceding the

DATE	OPEN	HIGH	LOW	CLOSE	WAP	No of Shares	Total Turnover	NO. OF TRADES	No of Shares X WAP
16-Apr-26	22.85	26.23	22.56	25.1	25.11	21713599	545189090.3	41710	545228470.9
15-Apr-26	22.3	23.31	22.1	22.25	22.48	2985957	67114305.84	6697	67124313.36
13-Apr-26	20.98	22.59	20.2	21.82	21.73	4193524	9,11,16,740.80	7583	91125276.52
10-Apr-26	20.02	21.98	19.88	21.27	20.95	4545865	9,52,16,743.67	6493	95235871.75
09-Apr-26	19.6	20.08	19.41	19.82	19.88	2256107	4,48,52,019.23	3831	44851407.16
08-Apr-26	19.61	19.85	19.1	19.33	19.45	1549125	3,01,31,179.75	2349	30130481.25
07-Apr-26	18.71	19.3	18.51	18.74	18.92	1090649	2,06,29,775.32	2228	20635079.08
06-Apr-26	18.75	19.03	18.22	18.62	18.65	919098	1,71,37,787.54	2862	17141177.7
02-Apr-26	17.15	18.79	16.68	18.7	17.91	1445430	2,58,85,417.64	2970	25887651.3
01-Apr-26	16.89	17.79	16.5	17.39	17.32	1446255	2,50,56,052.00	2542	25049136.6
				Total		42145609			962408865.6
						VWAP	**22.83**		

D DIXIT & ASSOCIATES
C.P. No. : 7871
New Delhi
Company Secretaries

90 Days Volume weighted average price of equity shares of STL Networks Limited quoted on NSE preceding the relevant date

DATE	OPEN	HIGH	LOW	CLOSE	WAP	No of Shares	Total Turnover	NO. OF TRADES	No of Shares X WAP
16-Apr-26	22.85	26.23	22.56	25.1	25.11	21713599	545189090.3	41710	545228470.9
15-Apr-26	22.3	23.31	22.1	22.25	22.48	2985957	67114305.84	6697	67124313.36
13-Apr-26	20.98	22.59	20.2	21.82	21.73	4193524	91116740.8	7583	91125276.52
10-Apr-26	20.02	21.98	19.88	21.27	20.95	4545865	95216743.67	6493	95235871.75
09-Apr-26	19.6	20.08	19.41	19.82	19.88	2256107	44852019.23	3831	44851407.16
08-Apr-26	19.61	19.85	19.1	19.33	19.45	1549125	30131179.75	2349	30130481.25
07-Apr-26	18.71	19.3	18.51	18.74	18.92	1090649	20629775.32	2228	20635079.08
06-Apr-26	18.75	19.03	18.22	18.62	18.65	919098	17137787.54	2862	17141177.7
02-Apr-26	17.15	18.79	16.68	18.7	17.91	1445430	25885417.64	2970	25887651.3
01-Apr-26	16.89	17.79	16.5	17.39	17.32	1446255	25056052	2542	25049136.6
30-Mar-26	16.45	16.64	15.75	15.92	16.17	2467364	39897231.26	4548	39897275.88
27-Mar-26	18.11	18.16	16.52	16.65	17.18	3177561	54574752.07	7665	54590497.98
25-Mar-26	18.2	18.75	18.05	18.11	18.39	2566423	47203192.44	3276	47196518.97
24-Mar-26	18.39	18.79	17.9	18.11	18.09	4214404	76225997.73	3547	76238568.36
23-Mar-26	18.55	18.55	17.99	18.02	18.13	5135541	93092036.35	1869	93107358.33
20-Mar-26	18.35	20	18.35	18.65	18.82	1223883	23037267.05	2793	23033478.06
19-Mar-26	18.59	18.65	18.17	18.34	18.36	2858827	52484400.73	4018	52488063.72
18-Mar-26	18.35	18.84	18.35	18.64	18.68	1474378	27542742.9	4284	27541381.04
17-Mar-26	18.37	18.65	18.19	18.35	18.44	839585	15479494.66	1887	15481947.4
16-Mar-26	18.55	19	18.12	18.6	18.41	1714412	31570468.38	3219	31562324.92
13-Mar-26	19.55	19.57	18.43	18.55	18.9	1597090	30179466.22	3258	30185001
12-Mar-26	18.99	20	18.63	19.55	19.62	2704129	53048017.34	5264	53055010.98
11-Mar-26	18.98	19.48	18.81	18.89	19.04	4135718	78762275.51	2976	78744070.72
10-Mar-26	18.75	19.3	18.6	18.78	18.76	3368729	63208753.01	6723	63197356.04
09-Mar-26	19.23	19.24	18.42	18.6	18.64	1358472	25319436.01	2533	25321918.08
06-Mar-26	19.6	19.76	19.27	19.41	19.57	2878214	56328165.47	2157	56326647.98
05-Mar-26	19.37	19.9	19.29	19.53	19.49	1496594	29167302.54	2528	29168617.06
04-Mar-26	19.59	19.87	19.25	19.43	19.51	1246483	24313214.62	2866	24318883.33
02-Mar-26	20	20.27	19.66	19.99	19.93	1300893	25920380.02	3214	25926797.49
27-Feb-26	21.21	21.21	20.58	20.63	20.73	874560	18128854.85	1505	18129628.8
26-Feb-26	20.68	21.16	20.68	21.03	20.95	799966	16757805.98	1437	16759287.7

25-Feb-26	20.98	21.23	20.55	20.62	20.84	1042208	21716318.77	1668	21719614.72
24-Feb-26	21	21.38	20.43	20.74	20.66	1204590	24888493.63	2317	24886829.4
23-Feb-26	21.25	21.47	20.75	20.88	21.06	1130107	23801793.97	2587	23800053.42
20-Feb-26	20.81	22.68	20.81	20.96	21.56	3044783	65653552.38	7637	65645521.48
19-Feb-26	21.45	21.54	20.8	20.87	21.08	824216	17376036.77	2054	17374473.28
18-Feb-26	21.19	21.67	21.02	21.11	21.23	1050986	22308629.16	2653	22312432.78
17-Feb-26	20.85	21.96	20.85	21.06	21.24	1833110	38936945.79	4447	38935256.4
16-Feb-26	21.24	21.31	20.76	20.85	20.97	672916	14112714.44	2031	14111048.52
13-Feb-26	21.38	21.45	20.64	21.24	21.06	1062635	22380134.24	2926	22379093.1
12-Feb-26	21.75	21.99	20.85	21.38	21.31	2869561	61136054.11	6176	61150344.91
11-Feb-26	23.6	24.23	21.63	21.79	22.62	5153574	116595461.8	10523	116573843.9
10-Feb-26	22.59	24.2	22.59	23.25	23.44	5347890	125339315	12357	125354541.6
09-Feb-26	21.5	23.6	21.27	22.53	22.48	3556245	79956040.29	7816	79944387.6
06-Feb-26	21.78	22	21.33	21.54	21.59	731397	15793593.99	1679	15790861.23
05-Feb-26	21.85	22.1	21.31	21.78	21.65	1217464	26355743.8	2839	26358095.6
04-Feb-26	21.6	21.94	21.23	21.53	21.58	1644102	35485595.75	3925	35479721.16
03-Feb-26	22.9	22.9	20.92	21.13	21.25	1650907	35075793.68	3882	35081773.75
02-Feb-26	20.25	22.34	20.25	20.91	21.27	5301650	112757066.4	12908	112766095.5
01-Feb-26	20.6	20.8	19.94	20.13	20.36	1373568	27959291.64	3344	27965844.48
30-Jan-26	19.99	20.4	19.5	20.19	20.06	904527	18143818.92	3029	18144811.62
29-Jan-26	20.78	20.93	19.86	19.94	20.27	1130645	22912579.72	3399	22918174.15
28-Jan-26	18.2	21.47	18.2	20.51	20.68	8416856	174073208.4	15677	174060582.1
27-Jan-26	18.23	18.55	18	18.24	18.18	750628	13646332.5	2569	13646417.04
23-Jan-26	19.56	19.56	18.13	18.47	18.78	1327913	24933894.75	5293	24938206.14
22-Jan-26	19.98	20.24	19.13	19.27	19.36	594182	11506329.82	1907	11503363.52
21-Jan-26	19.33	19.56	19.01	19.33	19.28	1106147	21329036.38	3268	21326514.16
20-Jan-26	20.37	20.46	19.31	19.47	19.81	1087232	21533821.35	4195	21538065.92
19-Jan-26	20.4	20.75	20.22	20.6	20.47	554782	11358261.18	1502	11356387.54
16-Jan-26	20.66	20.96	20.37	20.56	20.64	813228	16784668.41	3252	16785025.92
14-Jan-26	21.04	21.49	20.65	20.7	20.85	633910	13214311.4	2380	13217023.5
13-Jan-26	21.05	21.47	20.97	21.04	21.14	443196	9370268.27	2124	9369163.44
12-Jan-26	21.25	21.27	20.67	21.13	20.96	859670	18019090.87	2368	18018683.2
09-Jan-26	21.88	21.98	21.25	21.31	21.55	760349	16382974.97	2641	16385520.95
08-Jan-26	22.2	22.25	21.77	21.87	21.96	761315	16720840.7	2766	16718477.4

07-Jan-26	22.26	22.43	22.21	22.26	22.28	292678	6521302.03	1159	6520865.84
06-Jan-26	22.31	22.48	22.05	22.26	22.16	651305	14431513.66	1703	14432918.8
05-Jan-26	22.88	22.98	22.23	22.36	22.44	519471	11658670.72	2095	11656929.24
02-Jan-26	22.47	22.87	22.44	22.74	22.69	1110767	25208703.66	2666	25203303.23
01-Jan-26	22.18	22.7	22.18	22.43	22.44	701989	15754331.37	10157	15752633.16
31-Dec-25	22.2	22.35	22.14	22.16	22.21	570679	12674034.72	2247	12674780.59
30-Dec-25	22.27	22.44	22.03	22.16	22.19	535703	11887417.51	1968	11887249.57
29-Dec-25	22.17	22.44	22.05	22.23	22.19	1668936	37041152.23	19439	37033689.84
26-Dec-25	22.29	22.47	22.01	22.19	22.14	1163519	25760507.19	4323	25760310.66
24-Dec-25	22.8	23.16	22.21	22.29	22.51	1607552	36193331.57	3946	36185995.52
23-Dec-25	23	23.68	22.81	22.87	23.09	1045429	24136419.87	3784	24138955.61
22-Dec-25	22.55	24.35	22.55	22.99	23.46	3292831	77243199.17	11086	77249815.26
19-Dec-25	22.51	22.76	22.37	22.68	22.57	459063	10361234.32	1556	10361051.91
18-Dec-25	22.3	22.63	22.1	22.39	22.31	384925	8587348.35	1356	8587676.75
17-Dec-25	22.9	23.12	22.19	22.26	22.34	555100	12403073.05	1821	12400934
16-Dec-25	22.95	23.38	22.25	22.78	22.92	555367	12731721.76	2035	12729011.64
15-Dec-25	22.5	23.1	22.11	22.9	22.64	790451	17896632.12	2539	17895810.64
12-Dec-25	22.3	22.85	22.06	22.59	22.37	1072364	23984110.73	4040	23988782.68
11-Dec-25	23.5	23.7	22.01	22.15	22.46	1568631	35230144.35	4261	35231452.26
10-Dec-25	21.72	24.5	21.61	22.82	23.41	10046242	235206746.9	15192	235182525.2
09-Dec-25	21.67	21.96	21.35	21.49	21.54	1616546	34812991.21	3600	34820400.84
08-Dec-25	22.4	22.4	21.68	21.79	21.86	559831	12238512.39	1629	12237905.66
05-Dec-25	22.05	22.34	21.84	22.06	22	940934	20704414.11	4925	20700548
04-Dec-25	22.66	22.98	22.17	22.27	22.41	759302	17012809.15	2445	17015957.82
03-Dec-25	22.74	22.98	22.56	22.67	22.65	763790	17298937.35	1541	17299843.5
					Total	**183668729**			**3899185097**
					VWAP		**21.23**		

D DIXIT & ASSOCIATES
C.P. No. : 7871
New Delhi
Company Secretaries

REPORT ON EQUITY VALUATION
OF
STL NETWORKS LIMITED

Date of Valuation (Relevant Date): **17th Apr 2026**
Date of Valuation Report: **18th Apr 2026**

Prepared By:
Aditya Chokhra
Chartered Accountant
Registered Valuer - Securities or Financial Assets (SFA)
Registration No. – IBBI / RV / 06 / 2020 / 12719

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To, **Apr 18, 2026**

The Board of Directors
STL Networks Limited
4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune,
Maharashtra, India, 411001

Sub: Certificate from Chartered Accountant indicating value of Equity shares of STL Networks Limited as on date.

Dear Sir,

We refer to the request to us by STL Networks Limited for valuation of fair value of the equity shares of the Company, as required pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations").

We have provided the valuation opinion in the capacity of Registered Valuer under the provisions of the Companies Act, 2013 by CA Aditya Chokhra and in the capacity of Independent Chartered Accountant as per the regulation of the Securities and Exchange Board of India.

Based on our study, analytical review process and subject to the limitations expressed within this report, our opinion of the fair value of equity shares of the Company on a going concern basis, for the purpose of complying with the valuation requirements under the Companies Act, 2013 and regulations & circulars issued by the Securities and Exchange Board of India in relation to frequently traded shares on stock exchange, the Company can issue proposed preferential shares **as on valuation date** at **INR 24 Per Share** or higher.

Thanking You,
Aditya Chokhra
Chartered Accountant

ICAI M. No. – 405034
Place – Indore
UDIN: 26405034LKEPTO2821

1. Background

Name of the Entity	STL Networks Limited
Registered Address	4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India,411001
Date of Incorporation	26th March 2021
CIN	L72900PN2021PLC199875
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Nature of Operations	The Company provides services in data centers, cloud networks, and cybersecurity digital infrastructure.
Authorized Share Capital	INR 1,50,00,00,000
Paid up Share Capital	INR 97,60,63,008

2 Purpose of Valuation

The management of the Company is considering preferential issue of equity shares under the provisions of the Companies Act and for the same the management of the company appointed Registered Valuer to issue the Valuation Report ("the report") for determination of the fair valuation of equity shares of the company as per the internationally accepted valuation principles.

This report has been issued in accordance with section 247 of Companies Act 2013 and Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of the Company that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

The company is looking to assess its fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) (Amendment) Regulations, 2018 ("ICDR") using valuation methodology as provided under the regulation for the Preferential Allotment of Shares.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.

The relevant extract of the regulation 164 and 165 are as under:

As per the requirements of regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations 2018, a certificate for the fair value of the equity shares to be taken from an independent valuer and submit the same to the stock exchange where the shares are listed for the shares which are frequently traded.

The Pricing of Frequently Traded Shares:

Regulation 164 (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

"Provided that if the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue"

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date

"Provided that is the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue"

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

"Provided that is the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue"

(4) a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

"Provided that if the Article of Association of the issuer provide for a method of determination which results in a floor price higher than the determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue"

b) No allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer.

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to promoters.

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Pricing of Infrequently Traded Shares:

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

This valuation report is being issued interalia with reference to Regulation 166A of SEBI (ICDR) (Amendment) Regulations 2018 **as the proposed allotment will result in allotment of more than five percent (5%) of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert. However, it does not result to change in control of more than five percent (5%) of the post issue fully diluted share capital of the issuer.**

We, Aditya Chokhra, Chartered Accountants, have been appointed by the management of the Company to arrive at the fair value of the equity shares of the Company for the proposed preferential issuance of equity shares in compliance with the provisions of the SEBI guidelines.

The purpose of this report is to express an opinion on the fair value of the equity shares of the Company as of 17th Apr 2026 to comply with the valuation requirements under the Companies Act, 2013 and the regulations issued by the SEBI with the respect to preferential issuance.

3 Valuation Date

The Valuation date is 17/04/2026.

4. Scope of work

We are given to understand that the management of the Company wants to issue equity shares under preferential mode.

In this regard Mr. Aditya Chokhra has been requested to submit a report recommending the fair value of the equity shares of the Company.

The scope of our service is:

Conduct a relative (and not absolute) valuation of the equity shares of the company.

Therefore, as a pre-requisite for determination of Fair Market value as required under the Chapter V of the ICDR Regulations of SEBI for the frequently traded shares and as required under the provisions of The Companies Act, 2013, Mr. Aditya Chokhra (an IBBI Registered Valuer) has been appointed by the Company to determine the fair value of the equity shares of the Company.

- Registered Valuer has been appointed by the management of the Company to issue a report on the fair valuation of equity shares of the Company. We understand that the purpose of the said report is to determine the fair value of equity shares of the company, as on 17th Apr 2026.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- Fair valuation of the shares of the Company as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR").
- The value is to be determined with reference to the valuation date, which is 17th Apr 2026.
- Our report on recommendation of fair value of equity shares is in accordance with International Valuation Standards as per IBBI regulations.

5. Information Sources

The date of valuation considered is 17th April 2026. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

1. Audited Financial Statements for the year 2024-25.
2. Provisional Financial statements for the period 01/04/2025 to 31/12/2025.
3. Financial Projections for 5 years as provided by the management.
4. Discussions with the management and key finance personnel of the Company.

5. Other relevant information provided, whether in oral or physical form or in soft copy.
6. List of competitors derived from the discussion with the management, market sources and other sources
7. Our discussions from time to time with the management of the company.
8. Economy & Industry data and analysis is from websites of various Govt. departments and other sources.
9. Date extracted from publicly available sources believed to be reliable and true (i.e., BSE, NSE, Moneycontrol, Screener.in etc.)
10. Applicable laws and public circulars under SEBI regulations and the provisions of the Companies Act, 2013.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of the Company. It may be mentioned that the Company has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our report.

6. Standard of Value and Premise of Value

We opine that Fair value of the Equity Shares is the standard of value in the analysis as the company has been in business from past few years in the data centers, cloud networks, and cybersecurity digital infrastructure.

Here Fair value refers to the, fair value calculated based on DCF, NAV and market multiples method based.

The premise of value is based on going concern value, which is value of a business enterprise that is expected to continue to operate in the future.

7. Valuation Methodology

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual

judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The international Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

Guidance is also available from the Institute of Chartered Accountants of India (ICAI) which has published valuation Standards 2018 and prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies.

However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30th October 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the company.

Here the valuation has been carried out as per the Income Method (DCF), Net Assets Value and Comparable Market Multiples methods.

8. Valuation Approaches

A. Income Approach:

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also perpetuity value (or terminal value) in case of asset with an indefinite life. Here the Free Cash Flow to business are discounted at Weighted Average Cost of Capital (WACC), where weighted cost after taking into account of Cost of Equity (based on CAPM Method) and Cost of Debt (Post Tax Interest Cost).

Under PECV method, the average earning on the basis of historical 3 to 5 years are first determined, adjustments and then made for any exceptional transactions or items of nonrecurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

The valuation has been carried out based on the future financial projections for 5 years as provided by the company. Although while arriving at the final equity value per share the same has been given 33% weight because DCF relies heavily on the accuracy and reliability of the cash flow projections, which can be uncertain and subjective.

B. Market Approach:

Under this approach the trade price from the active market is to be considered for valuation. As per ICAI Valuation Standard – 103, the market where the trading volume is the highest when such shares are traded in more than one active market is to be considered. As the equity shares of the company are listed on BSE and NSE both. We have considered period of 10 days prior to the valuation date for determining the volume weighted average market price.

Since the no. of shares are traded on NSE is more than BSE during last 10 days, we have taken the NSE trading data and calculated the fair value.

As the Company's equity shares are listed the market and are frequently traded, thereby ensuring availability of observable traded price amongst willing buyer and willing sellers in the principal market (in this case NSE), we have used this method of valuation and allocated 33% of weightage to it.

Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The multiple based approach is a valuation theory based on the idea that the similar assets sell at similar prices. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitable and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

We have not used this methodology in the analysis as we understand that there are no comparable listed companies in the sector and of the size to which the company belongs. The management of the company has identified the following companies as comparable, however due to size issue we have not used them for valuation analysis:

1. Railtel Corporation of India Ltd.
2. Route Mobile Ltd
3. GTL Ltd

C. Asset Based Approach:

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value and Net Realizable Value.

This method has been used for the calculation of NAV based on the limited review financials as on 30th Sep 2025. Although while arriving at the final equity value per share the same has

been given 34% weight, because historical performance may not showcase the actual value of the company.

9. Valuation Assumptions

- ✓ FY 2025-26, which is completed recently, has been used for the comparable companies analysis.
- ✓ Market Capitalization of the Company (last 10 days weighted average volume price) have been taken as on the valuation date.
- ✓ Financial Projection for 5 years has been provided by the management of the company are used for DCF working.
- ✓ There have been no material adverse or positive changes occurred during the period of valuation date and signing of the valuation report.

10. Scope Limitation

- ✓ We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management
- ✓ We have by no means carried out any audit or due diligence exercise to verify the financial data pertaining to the Company in terms of both past and current balances sheet and profit & loss account provided to us. At this point, we offer no comment on the accuracy and completeness of information.
- ✓ We may mention that our scope of work for this exercise did not include technical /financial feasibility or market research, we shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to us for the purpose of this assignment.
- ✓ It should be noted that any assumptions contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect our analysis and findings.

- ✓ The scope of our work has been limited both in terms of the areas of the businesses and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- ✓ This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the author of this report.
- ✓ In furnishing the Report, we reserve the right to amend or replace the report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of date hereof. It should be understood that subsequent development may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report.
- ✓ We have relied on the limited review Balance Sheets & Profit and Loss Accounts for the period ending on 30/09/2025 as provided to us by the management. The management has represented to us that all the items and their values in regards to this valuation assignment are true to the best of their knowledge and information. We have not done any audit of the financial statements provided to us.
- ✓ We have no present or planned future interest in and the fee for this Valuation analysis is not contingent upon the values reported herein.
- ✓ The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- ✓ Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- ✓ The report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in or assets of the company.
- ✓ An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular

as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

- ✓ We have provided a draft copy / workings of this report to the management of the Company, who have confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light that has a material impact on the conclusions herein.
- ✓ Financial Projections for 5 years are used as provided by the management of the company for calculating the valuation under DCF method.
- ✓ For calculating Net Asset Value, we have used latest limited review financial statements which is dated 30th Sep 2025.
- ✓ The total turnover of the shares traded has been taken as per NSE website historical data.
- ✓ The calculation of proposed allotment with respect to the % of change in shareholding for person acting in concert, has been provided by the management of the company.

This report has been prepared solely for the management and Boards of Directors of the Company. This report should not be used for any other purpose.

11. Valuation Opinion

Basis of Valuation

We have applied following weights on the equity value arrived by the below methods to get the fair value of the equity shares of the company:

S. No.	Parameters	Weight
1.	Income Method (DCF Method)	33%
2.	Market Price Method	33%
3.	NAV Method	34%

The detailed valuation methodologies are as under:

Method 1: DCF Method of Valuation

Based on our valuation analysis using the Discounted Cash Flow (DCF) methodology, the equity value of the Company is estimated at approximately ₹1,626.91 crore. Detailed workings and assumptions underlying the valuation have not been disclosed in this report due to confidentiality considerations.

Method 2: Market Price Method:

Volume weighted average price (VWAP) of the equity shares of STL Networks Limited quoted on the NSE during the last 10 trading days preceding the Relevant Date:

DAY	DATE	VWAP	VOLUME	VALUE
1	16-04-2026	25.1	2,17,13,599.00	54,51,89,090.27
2	15-04-2026	22.25	29,85,957.00	6,71,14,305.84
3	13-04-2026	21.82	41,93,524.00	9,11,16,740.80
4	10-04-2026	21.27	45,45,865.00	9,52,16,743.67
5	09-04-2026	19.82	22,56,107.00	4,48,52,019.23
6	08-04-2026	19.33	15,49,125.00	3,01,31,179.75
7	07-04-2026	18.74	10,90,649.00	2,06,29,775.32
8	06-04-2026	18.62	9,19,098.00	1,71,37,787.54
9	02-04-2026	18.7	14,45,430.00	2,58,85,417.64
10	01-04-2026	17.39	14,46,255.00	2,50,56,052.00
Total			4,21,45,609	96,23,29,112
Weighted Avg Price				22.83

Calculation of Pricing

Period	VWAP (INR)
10 Trading Days	22.83

Method 3: NAV Method:

Share Valuation Working for STL Networks Ltd. as on 30.09.2025			
S. No.	Particulars	Amount	Amount
A.	ASSETS:	In Cr	In Cr
1	Non Current Assets		
	PPE	9.77	
	Right of use assets	11.15	
	Goodwill	76.06	
	Other Intangible assets	27.80	
	other Financial assets	2.05	
	Income tax assets	13.06	
	Other non current assets	71.57	
		211.46	211.46
2	Current Assets:		
	Inventory	54.73	
	Investments	52.53	
	Trade receivables	933.33	
	Cash & Bank balances	26.66	
	Other financial assets	14.18	
	Contract assets	1,229.77	
	Other Current assets	137.24	
		2,448.44	2,448.44
	TOTAL (A)		2,659.90
B.	LIABILITIES:		
1	Non Current Liabilities		
	Long Term Borrowings	57.43	
	Less : Deffered Tax Liabilities	(6.81)	
	Lease Liability	12.13	
	Employee Benefit obligations	1.39	
		64.14	64.14
2	Current Liabilities:		
	Short Term Borrowings	754.83	
	Lease Liability	2.34	
	Trade payables	902.72	
	Other Financial liabilities	53.58	
	Contract Liabilities	80.83	
	Income tax Liabilities	12.27	
	Employee Benefit obligations	0.90	
	Total Current Liabilities	5.47	
		1,812.94	1,812.94
	TOTAL (B)		1,877.08
C	NET ASSETS: (A-B)		782.82

Valuation Conclusion and Computation of the Fair Value of the Company:

Since the valuation under the Market Price method is showing the actual traded price, hence we have given 33% weight to the same. For Income Approach (DCF Method) relies heavily on the accuracy and reliability of the cash flow projections, which can be uncertain and subjective hence we have given 33% weight to the same. And in case of the NAV method, historical performance may not showcase the actual value of the company, so we have given 34% weight to the same.

The final Equity Value Per Share is calculated as follows:

Valuation - Conclusion

Equity Value Based on Weighted Average of Methods

In Cr

S. No.	Valuation Method	Equity Valuation	Weights	Average Value
1	Market Price	1,114.34	33.00%	367.73
2	DCF	1,626.91	33.00%	536.88
3	NAV	782.82	34.00%	266.16
Total				**1,170.77**
Total No. of Shares Outstanding				**48,80,31,504**
Equity Value Per Share (In Rs.)				**24.0**

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

As per the SEBI (ICDR) Regulations, 2018 (amended time to time), the pricing rules for frequently traded and infrequently traded equity shares have been clearly defined. Based on the trading data available, we observed that the Company's equity shares recorded a trading turnover of approximately 79.24% (i.e., 38,67,22,409 shares out of 48,80,31,504 total equity shares) during the 240 trading days preceding the valuation date.

Accordingly, since the trading turnover exceeds 10% of the total number of outstanding equity shares, the Company's shares are classified as frequently traded shares under the SEBI (ICDR) Regulations. Hence, the pricing methodology prescribed under Regulation 164 for frequently traded shares has been applied for determining the issue price.

The calculation of the same is as follows:

Trading Days	No. of Shares
141 Trading Days	38,67,22,409
No. of Equity Shares	48,80,31,504
% of Equity Shares	79.24%

As per the SEBI (ICDR) Regulations, 2018, since the equity shares of the Company are frequently traded, the valuation of equity shares for the purpose of determining the price of preferential issue has been carried out in accordance with Regulation 164(1).

Under the said regulation, the preferential issue price shall be not less than the higher of:

the average of the weekly high and low of the volume-weighted average prices (VWAP) of the equity shares quoted on the recognized stock exchange during the preceding 90 trading days, and

the average of the weekly high and low of the volume-weighted average prices (VWAP) of the equity shares quoted during the preceding 10 trading days, immediately prior to the relevant date.

Volume weighted average price (VWAP) of the equity shares of STL Networks Limited quoted on the NSE during the last 90 trading days preceding the Relevant Date:

Calculation of Fair value as per Regulation 164 (1)

DAY	DATE	VWAP	VOLUME	VALUE
1	16-04-2026	25.1	2,17,13,599	54,51,89,090
2	15-04-2026	22.25	29,85,957	6,71,14,306
3	13-04-2026	21.82	41,93,524	9,11,16,741
4	10-04-2026	21.27	45,45,865	9,52,16,744
5	09-04-2026	19.82	22,56,107	4,48,52,019
6	08-04-2026	19.33	15,49,125	3,01,31,180
7	07-04-2026	18.74	10,90,649	2,06,29,775
8	06-04-2026	18.62	9,19,098	1,71,37,788
9	02-04-2026	18.7	14,45,430	2,58,85,418
10	01-04-2026	17.39	14,46,255	2,50,56,052
11	30-03-2026	15.92	24,67,364	3,98,97,231
12	27-03-2026	16.65	31,77,561	5,45,74,752
13	25-03-2026	18.11	25,66,423	4,72,03,192
14	24-03-2026	18.11	42,14,404	7,62,25,998
15	23-03-2026	18.02	51,35,541	9,30,92,036
16	20-03-2026	18.65	12,23,883	2,30,37,267
17	19-03-2026	18.34	28,58,827	5,24,84,401
18	18-03-2026	18.64	14,74,378	2,75,42,743
19	17-03-2026	18.35	8,39,585	1,54,79,495
20	16-03-2026	18.6	17,14,412	3,15,70,468
21	13-03-2026	18.55	15,97,090	3,01,79,466
22	12-03-2026	19.55	27,04,129	5,30,48,017
23	11-03-2026	18.89	41,35,718	7,87,62,276
24	10-03-2026	18.78	33,68,729	6,32,08,753
25	09-03-2026	18.6	13,58,472	2,53,19,436
26	06-03-2026	19.41	28,78,214	5,63,28,165
27	05-03-2026	19.53	14,96,594	2,91,67,303
28	04-03-2026	19.43	12,46,483	2,43,13,215
29	02-03-2026	19.99	13,00,893	2,59,20,380
30	27-02-2026	20.63	8,74,560	1,81,28,855
31	26-02-2026	21.03	7,99,966	1,67,57,806
32	25-02-2026	20.62	10,42,208	2,17,16,319
33	24-02-2026	20.74	12,04,590	2,48,88,494
34	23-02-2026	20.88	11,30,107	2,38,01,794
35	20-02-2026	20.96	30,44,783	6,56,53,552
36	19-02-2026	20.87	8,24,216	1,73,76,037
37	18-02-2026	21.11	10,50,986	2,23,08,629
38	17-02-2026	21.06	18,33,110	3,89,36,946
39	16-02-2026	20.85	6,72,916	1,41,12,714
40	13-02-2026	21.24	10,62,635	2,23,80,134
41	12-02-2026	21.38	28,69,561	6,11,36,054
42	11-02-2026	21.79	51,53,574	11,65,95,462
43	10-02-2026	23.25	53,47,890	12,53,39,315
44	09-02-2026	22.53	35,56,245	7,99,56,040
45	06-02-2026	21.54	7,31,397	1,57,93,594

46	05-02-2026	21.78	12,17,464	2,63,55,744
47	04-02-2026	21.53	16,44,102	3,54,85,596
48	03-02-2026	21.13	16,50,907	3,50,75,794
49	02-02-2026	20.91	53,01,650	11,27,57,066
50	01-02-2026	20.13	13,73,568	2,79,59,292
51	30-01-2026	20.19	9,04,527	1,81,43,819
52	29-01-2026	19.94	11,30,645	2,29,12,580
53	28-01-2026	20.51	84,16,856	17,40,73,208
54	27-01-2026	18.24	7,50,628	1,36,46,333
55	23-01-2026	18.47	13,27,913	2,49,33,895
56	22-01-2026	19.27	5,94,182	1,15,06,330
57	21-01-2026	19.33	11,06,147	2,13,29,036
58	20-01-2026	19.47	10,87,232	2,15,33,821
59	19-01-2026	20.6	5,54,782	1,13,58,261
60	16-01-2026	20.56	8,13,228	1,67,84,668
61	14-01-2026	20.7	6,33,910	1,32,14,311
62	13-01-2026	21.04	4,43,196	93,70,268
63	12-01-2026	21.13	8,59,670	1,80,19,091
64	09-01-2026	21.31	7,60,349	1,63,82,975
65	08-01-2026	21.87	7,61,315	1,67,20,841
66	07-01-2026	22.26	2,92,678	65,21,302
67	06-01-2026	22.26	6,51,305	1,44,31,514
68	05-01-2026	22.36	5,19,471	1,16,58,671
69	02-01-2026	22.74	11,10,767	2,52,08,704
70	01-01-2026	22.43	7,01,989	1,57,54,331
71	31-12-2025	22.16	5,70,679	1,26,74,035
72	30-12-2025	22.16	5,35,703	1,18,87,418
73	29-12-2025	22.23	16,68,936	3,70,41,152
74	26-12-2025	22.19	11,63,519	2,57,60,507
75	24-12-2025	22.29	16,07,552	3,61,93,332
76	23-12-2025	22.87	10,45,429	2,41,36,420
77	22-12-2025	22.99	32,92,831	7,72,43,199
78	19-12-2025	22.68	4,59,063	1,03,61,234
79	18-12-2025	22.39	3,84,925	85,87,348
80	17-12-2025	22.26	5,55,100	1,24,03,073
81	16-12-2025	22.78	5,55,367	1,27,31,722
82	15-12-2025	22.9	7,90,451	1,78,96,632
83	12-12-2025	22.59	10,72,364	2,39,84,111
84	11-12-2025	22.15	15,68,631	3,52,30,144
85	10-12-2025	22.82	1,00,46,242	23,52,06,747
86	09-12-2025	21.49	16,16,546	3,48,12,991
87	08-12-2025	21.79	5,59,831	1,22,38,512
88	05-12-2025	22.06	9,40,934	2,07,04,414
89	04-12-2025	22.27	7,59,302	1,70,12,809
90	03-12-2025	22.67	7,63,790	1,72,98,937
Total			18,36,68,729	3,89,91,07,640
Weighted Avg Price				21.23

Volume weighted average price (VWAP) of the equity shares of STL Networks Limited quoted on the BSE & NSE during the last 10 trading days preceding the Relevant Date:

BSE

DAY	DATE	VWAP	VOLUME	VALUE
1	16-04-2026	25.21	8,27,461.00	2,08,60,291.81
2	15-04-2026	22.24	2,24,779.00	49,99,084.96
3	13-04-2026	21.83	2,77,318.00	60,53,851.94
4	10-04-2026	21.26	2,37,912.00	50,58,009.12
5	09-04-2026	19.79	2,24,808.00	44,48,950.32
6	08-04-2026	19.32	1,90,814.00	36,86,526.48
7	07-04-2026	18.72	91,622.00	17,15,163.84
8	06-04-2026	18.67	89,724.00	16,75,147.08
9	02-04-2026	18.72	1,91,937.00	35,93,060.64
10	01-04-2026	17.35	2,59,176.00	44,96,703.60
Total			26,15,551	5,65,86,790
Weighted Avg Price				21.63

NSE

DAY	DATE	VWAP	VOLUME	VALUE
1	16-04-2026	25.1	2,17,13,599.00	54,51,89,090.27
2	15-04-2026	22.25	29,85,957.00	6,71,14,305.84
3	13-04-2026	21.82	41,93,524.00	9,11,16,740.80
4	10-04-2026	21.27	45,45,865.00	9,52,16,743.67
5	09-04-2026	19.82	22,56,107.00	4,48,52,019.23
6	08-04-2026	19.33	15,49,125.00	3,01,31,179.75
7	07-04-2026	18.74	10,90,649.00	2,06,29,775.32
8	06-04-2026	18.62	9,19,098.00	1,71,37,787.54
9	02-04-2026	18.7	14,45,430.00	2,58,85,417.64
10	01-04-2026	17.39	14,46,255.00	2,50,56,052.00
Total			4,21,45,609	96,23,29,112
Weighted Avg Price				22.83

Fair Value per share 22.83 INR

Calculation of Pricing

Period	VWAP (INR)
90 Trading Days	21.10
10 Trading Days	22.83

In light of the above and on consideration of all relevant factors and circumstances as discussed and outlined here in above in this report, we recommend the following fair value of the equity shares for the company for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018:

S, No	Particulars	Value Per Share
1	The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date	21.10
2	The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date	22.83
3	As Per valuation done by all three methods (DCF, MV & NAV)	24.00
	Floor price for preferential issue of equity share (Higher of 1, 2, and 3 above)	**24.00**

Conclusion:

Accordingly, in compliance with Regulation 164(1), the floor price for the proposed preferential issue shall be the higher of the two, i.e. **INR 24 per equity share.**

Based on the above computation, the fair value / minimum issue price (floor price) of the Company's equity shares for the purpose of the proposed preferential allotment is INR 24 (Rupees Twenty Four Only) per equity share of face value INR 2/- each.